

EXHIBIT I

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Page 1

1 HIGHLY CONFIDENTIAL

2 IN THE UNITED STATES DISTRICT COURT

3 FOR THE EASTERN DISTRICT OF VIRGINIA

4 Alexandria Division

5 -----*

6 UNITED STATES OF AMERICA, et al.,

7 Plaintiffs, Case No.:

8 vs. 1:23-CV-00108

9 GOOGLE LLC,

10 Defendant.

11 -----*

12 STENOGRAPHIC AND VIDEO-RECORDED

13 30(b)(6) DEPOSITION OF

14 DAVID A. MINKIN

15 Friday, September 22, 2023

16 9:08 a.m.

17

18

19

20 Stenographically recorded by:

21 Josephine H. Fassett, RPR, CCR

22

23

24

25 Job No. CS6080194

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1	HIGHLY CONFIDENTIAL		1	HIGHLY CONFIDENTIAL			
2	-----EXHIBITS-----		2	-----EXHIBITS-----			
3	EXHIBIT	DESCRIPTION	PAGE	3	EXHIBIT	DESCRIPTION	PAGE
4	Exhibit 6	Document titled May 2019 Review of News Corp's Programmatic Advertising Opportunities, Bates	123	4	Exhibit 16	Document titled DFP Flow Chart	174
5	NEWSCHOOL-DOJCID-00035550 to NEWSCHOOL-DOJCID-00035605			5	December 2016, Bates		
6	NEWSCHOOL-DOJCID-00035151 to NEWSCHOOL-DOJCID-00035263			6	NEWSCHOOL-DOJCID-0000865 to NEWSCHOOL-DOJCID-0000879		
7	Exhibit 7 Document titled YinYang Product Roadmap March 2019, Bates		124	8	Exhibit 17 Memo titled "How to not run AdX in AdManager360," Bates	203	
8	NEWSCHOOL-DOJCID-00003514 to NEWSCHOOL-DOJCID-00003017			9	NEWSCHOOL-DOJCID-00024369 to NEWSCHOOL-DOJCID-00024372		
9	Exhibit 8 Article titled Deprioritising Google Ad Exchange, Bates		125	10	Exhibit 18 Email Exchange, Bates	213	
10	NEWSCHOOL-DOJCID-00003014 to NEWSCHOOL-DOJCID-00003017			11	NEWSCHOOL-DOJCID-0000045 to NEWSCHOOL-DOJCID-0000047		
11	Exhibit 9 Document titled Summary of Item and Relevance to the Business: To Prioritize Programmatic Deals in the News Corp Ad Tech Stack, Bates		133	12	NEWSCHOOL-DOJCID-00020462 to NEWSCHOOL-DOJCID-00020463		
12	NEWSCHOOL-DOJCID-00020462 to NEWSCHOOL-DOJCID-00020463			13			
13				14			
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1	HIGHLY CONFIDENTIAL		1	HIGHLY CONFIDENTIAL - MINKIN			
2	-----EXHIBITS-----		2	(On the stenographic and video record			
3	EXHIBIT	DESCRIPTION	PAGE	3	9:08 a.m.)		
4	Exhibit 10 Document titled Dow Jones AdTech: FY24 Investment Overview, Bates		137	4	THE VIDEOGRAPHER: Good morning. We		
5	NEWSCHOOL-DOJCID-00031851 to NEWSCHOOL-DOJCID-00032156			5	are going on the record at 9:08 a.m. on		
6	NEWSCHOOL-DOJCID-00032158 to NEWSCHOOL-DOJCID-00032158			6	September 22, 2023.		
7	NEWSCHOOL-DOJCID-00032159 to NEWSCHOOL-DOJCID-00032185			7	Please note that the microphones are		
8	Exhibit 11 Document titled May 2019 Review of News Corp's Programmatic Advertising Opportunities (native		144	8	sensitive and may pick up whispering and		
9	version)			9	private conversations. Please mute your		
10	Exhibit 12 Email Exchange, Bates		159	10	phones at this time.		
11	NEWSCHOOL-DOJCID-00032185 to NEWSCHOOL-DOJCID-00032185			11	Audio and video recording will		
12	Exhibit 13 Email Exchange, Bates		165	12	continue to take place unless all parties		
13	NEWSCHOOL-DOJCID-00032156 to NEWSCHOOL-DOJCID-00032158			13	agree to go off the record.		
14	Exhibit 14 Slide Deck titled Dow Jones Programmatic Training November 2016, Bates		165	14	This is Media Unit 1 of the		
15	NEWSCHOOL-DOJCID-00032159 to NEWSCHOOL-DOJCID-00032185			15	video-recorded deposition of David Minkin		
16	NEWSCHOOL-DOJCID-00032185 to NEWSCHOOL-DOJCID-00032185			16	in the matter of the United States of		
17	Exhibit 15 Email Exchange, Bates		171	17	America, et al. versus Google LLC filed in		
18	NEWSCHOOL-DOJCID-00000858 to NEWSCHOOL-DOJCID-00000860			18	the United States District Court for the		
19	NEWSCHOOL-DOJCID-00000858 to NEWSCHOOL-DOJCID-00000860			19	Eastern District of Virginia, Case		
20	NEWSCHOOL-DOJCID-00000860 to NEWSCHOOL-DOJCID-00000860			20	number 1:23-CV-00108-LMB-JFA.		
21				21	The location of the deposition is		
22				22	Freshfields Bruckhaus & Deringer LLP.		
23				23	My name is John DeFillipo representing		
24				24	Veritext and I'm the videographer. The		
25				25	court reporter is Josephine Fassett from		

3 (Pages 6 - 9)

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1	HIGHLY CONFIDENTIAL - MINKIN	1	HIGHLY CONFIDENTIAL - MINKIN
2	the firm Veritext.	2	DAVID A. MINKIN
3	I'm not authorized to administer an	3	the witness, having been duly sworn, was examined
4	oath, I'm not related to any party in this	4	and testified under oath as follows:
5	action nor am I financially interested in	5	EXAMINATION
6	the outcome.	6	BY MS. SESSIONS:
7	If there are any objections to the	7	Q. Good morning, Mr. Minkin.
8	proceeding, please state them at the time	8	A. Good morning.
9	of your appearance.	9	Q. My name is Tina Sessions. I am an
10	Counsel and all present, including	10	attorney for Google in this matter.
11	remotely, will now state their appearances	11	Could you please state your full name
12	and affiliations for the record, beginning	12	for the record.
13	with the noticing attorney.	13	A. David Adam Minkin.
14	MS. SESSIONS: Good morning. Justina	14	Q. Do you understand that you've sworn to
15	Sessions of Freshfields Bruckhaus Deringer	15	tell the truth today?
16	on behalf of Google. I'm joined today in	16	A. Yes, I understand.
17	the room by my colleagues, Tyler Garrett	17	Q. Is there anything that would prevent you
18	and Scott Eisman.	18	from giving true and complete answers to my
19	MR. THORNE: John Thorne representing	19	questions today?
20	News Corp and Mr. Minkin. I'm with the	20	A. No, there is nothing that would prevent
21	firm Kellogg Hansen Todd Figel & Frederick.	21	me from doing that.
22	And I'm joined by my partner, Dan Bird; my	22	Q. Over the course of this deposition, I'm
23	colleague, Trip Henningson; and in-house	23	going to ask you a number of questions. Sometimes
24	counsel for News Corp, Genie Gavenchak,	24	my questions may not be entirely clear. Will you
25	Martin d'Halluin, and Elizabeth Taras.	25	agree that if you don't understand a question that
Page 11		Page 13	
1	HIGHLY CONFIDENTIAL - MINKIN	1	HIGHLY CONFIDENTIAL - MINKIN
2	MR. WOLIN: Michael Wolin. I'm an	2	I ask you that you'll ask me for clarification?
3	attorney in the Department of Justice	3	A. Yes, I agree.
4	Antitrust Division on behalf of the United	4	Q. What city and state do you live in?
5	States. I'm joined here by another	5	A. I live in Garrison, New York.
6	attorney on behalf of the United States,	6	Q. Do you work at News Corp?
7	Vanessa Molina. And joining remotely we	7	A. Yes, I work at News Corp.
8	have another attorney for the United States	8	Q. What is your job title at News Corp?
9	Julie Myers Wood.	9	A. I am the senior vice president of
10	And, Mr. Minkin, because we're from	10	digital operations and client success.
11	the Department of Justice, I have one	11	Q. And do you work for a particular
12	preliminary question, which is: Do you	12	division or unit within News Corp?
13	understand that the information you provide	13	A. Yes, specifically for Dow Jones.
14	during this deposition may be used by the	14	Q. And what publications fall under
15	Department of Justice in other civil,	15	Dow Jones?
16	criminal, administrative or regulatory	16	A. Dow Jones would include The Wall Street
17	cases or proceedings?	17	Journal, MarketWatch, Barron's, and a number of
18	MR. MINKIN: Yes, I understand.	18	other smaller publications.
19	MR. WOLIN: Thank you.	19	Q. How long have you held the title Senior
20	THE VIDEOGRAPHER: Will the court	20	Vice President of Digital Operations and Client
21	reporter please swear in the witness and	21	Success?
22	then counsel may proceed.	22	A. It's only been a few months.
23		23	Q. At a high level, what are your job
24		24	responsibilities?
25		25	A. My team is responsible for many of the

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<p style="text-align: right;">Page 14</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 pre- and post-advertising sales operations related 3 to all things at Dow Jones. 4 Q. Do your job responsibilities include the 5 sale of digital advertising on Dow Jones 6 properties? 7 A. I am -- I do oversee the sale, the 8 programmatic sale of inventory for Dow Jones 9 properties and work closely with our direct 10 sellers as well. 11 Q. Who do you report to? 12 A. I report to Josh Stinchcomb, the chief 13 revenue officer for Dow Jones. 14 Q. And how many people report directly to 15 you? 16 A. Roughly 100 to 120 people report in to 17 me. 18 Q. Prior to becoming senior vice president 19 of digital operations and client success, what was 20 your job title? 21 A. I have had numerous job titles in recent 22 years over at Dow Jones. I was previously the 23 senior vice president of products digital strategy 24 and -- no. Digital and product strategy, I 25 believe, but my title's changed quite a number of</p>	<p style="text-align: right;">Page 16</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 Success at Dow Jones; is that right? 3 A. Yes. It says customer success here, but 4 yes. 5 Q. Okay. And then turning to page 2 of 6 Exhibit 1, prior to your current job title, this 7 states that your job title was SVP, Commercial 8 Product Strategy and Digital Operations. 9 A. That's correct. 10 Q. Is that correct? 11 A. Yes, that is correct. 12 Q. Okay. And that was your job title from 13 approximately August 2022 to March 2023? 14 A. Yes, that is correct. 15 Q. Okay. And then is it correct that prior 16 to becoming SVP, Commercial Product Strategy and 17 Digital Operations, you were GM of The Exchange? 18 A. That is correct. 19 Q. What is The Exchange? 20 A. The Exchange was sort of an abstract way 21 that we grouped some of our ad products. So, in 22 essence, we at Dow Jones see our product suite 23 bifurcating between sort of high-touch very 24 customized products and more low-touch highly 25 scalable products. High-touch includes things</p>
<p style="text-align: right;">Page 15</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 times over the past few years. Every few months 3 it changes. 4 Q. Okay. And I don't mean to make this a 5 memory test -- 6 A. Yes. 7 Q. -- about your job titles. 8 MS. SESSIONS: So if I could have the 9 first document here. Thank you. 10 I'm going to ask the court reporter to 11 mark this first document as Exhibit No. 1. 12 (LinkedIn Profile of David Minkin 13 marked as Exhibit 1, as of this date.) 14 BY MS. SESSIONS: 15 Q. Mr. Minkin, the court reporter has 16 handed you a document that's been marked as 17 Exhibit 1, which is a printout of what we 18 understand to be your LinkedIn profile. 19 Can you take a look at it and let me 20 know if it looks like an accurate copy of your 21 LinkedIn profile? 22 A. Yes, this looks like an accurate copy of 23 my LinkedIn profile. 24 Q. And Exhibit 1 states that you are 25 currently the SVP, Digital Operations & Client</p>	<p style="text-align: right;">Page 17</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 like custom content and stuff like that. That we 3 have called The Trust, which is our custom studio. 4 And then for everything else that fell into that 5 sort of realm of low touch and highly scalable, 6 that is what we classified as The Exchange. So 7 really it's a suite of products. 8 Q. Can you give me an example of a lower 9 touch product that would fall under The Exchange? 10 A. Any of our programmatic offerings would 11 fall into The Exchange. 12 Q. And you've used that term I think twice 13 now already, so it's a reasonably good time for me 14 to ask you: When you say programmatic offerings, 15 what do you mean? 16 A. So basically there are two means by 17 which ad space can be sold digitally. It can be 18 sold the more traditional way, which is from one 19 human to another via an insertion order. That 20 would be what I call direct. Or it could be sold 21 more like machine to machine through a 22 programmatic infrastructure, and that is what I 23 would call programmatic. 24 Q. So you consider programmatic ad sales to 25 be ad sales that are made machine to machine?</p>

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<p style="text-align: right;">Page 186</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 EXAMINATION 3 BY MR. WOLIN: 4 Q. Thank you, Mr. Minkin. We met earlier 5 today. Again, I'm an attorney representing the 6 United States. I'm going to ask you a couple 7 questions. Is that all right? 8 A. Yes. 9 Q. And my time is limited, so I apologize 10 if we move quickly from topic to topic. 11 A. Okay. 12 Q. You talked today about ad servers; is 13 that right? 14 A. Yes. 15 Q. And you're familiar with the term 16 publisher ad server? 17 A. Yes. 18 Q. What publisher ad server does News Corp 19 use today? 20 A. We use Google Ad Manager. 21 Q. And what company offers the largest 22 publisher ad server for web display advertising? 23 MS. SESSIONS: Object to the form. 24 A. Largest meaning most used? 25 Q. Which company today offers the largest</p>	<p style="text-align: right;">Page 188</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 Manager. Do you recall that? 3 A. Yes. 4 Q. Why is there no other viable alternative 5 besides Google Ad Manager? 6 A. Because in that 2017 analysis -- and 7 continues to be the issue today -- by moving to 8 AppNexus, for instance, now Xandr, you would lose 9 all the unique AdWords demand that comes with 10 Google Ad Manager and only through Google Ad 11 Manager. 12 Q. Could News Corp use technology provided 13 by Facebook for its publisher ad server? 14 A. Not that I'm aware of. 15 Q. Could News Corp use technology provided 16 by Amazon as its publisher ad server? 17 MS. SESSIONS: Object to the form. 18 A. No, not that I'm aware of. 19 Q. Could News Corp develop its own in-house 20 publisher ad server? 21 A. Again, in theory, that might be 22 possible, but we don't have the resources or the 23 expertise to do such a thing and we would run up 24 to the same issue we had when we did the AppNexus 25 evaluation, we would lose the unique demand tied</p>
<p style="text-align: right;">Page 187</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 publisher ad server for web display advertising in 3 terms of most used? 4 MS. SESSIONS: Object to the form. 5 A. That would be Google Ad Manager. 6 Q. And what's your basis for saying so? 7 A. One, sort of common knowledge within our 8 industry. Two, outside our evaluation in 2017 9 there's been no real other ad server to even 10 investigate. 11 Q. And we touched on this before, but I 12 just want to go back to it. 13 What other options does News Corp have 14 besides Google Ad Manager for use as a publisher 15 ad server for web display advertising? 16 A. In theory, options could have been at 17 the time what was the AppNexus ad server, which we 18 determined was not viable for revenue reasons. 19 Beyond that, the only other solution I can 20 potentially imagine is building an ad server, but 21 we don't have the engineering jobs or resources to 22 do such a thing. 23 Q. I believe you stated earlier during the 24 questioning by Google's counsel that you believed 25 there was no viable alternative to using Google Ad</p>	<p style="text-align: right;">Page 189</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 to Google Ad Manager. 3 Q. How would you characterize the position 4 of Google's GAM publisher ad server as compared to 5 any other publisher ad servers in the market? 6 MS. SESSIONS: Object to the form. 7 A. Sorry, could you repeat that question 8 one more time. 9 Q. How would you characterize the position 10 of Google's GAM publisher ad server as compared to 11 any other publisher ad servers in the market? 12 MS. SESSIONS: Same objection. 13 A. When you say position, can you define 14 that, please. 15 Q. I think in your previous testimony today 16 you referred to Google as having a dominant 17 position. Do you recall that? 18 A. Yes. 19 Q. How would you describe Google's 20 publisher ad server's position as compared to any 21 other publisher ad server? 22 A. They are the dominant ad server. 23 Q. What's your basis for saying that Google 24 has the dominant publisher ad server? 25 A. Again, just, one, common knowledge</p>

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<p style="text-align: right;">Page 190</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 throughout the industry. And two, based on, you 3 know, our evaluations previously there is no real 4 viable alternative.</p> <p>5 Q. You mentioned the consideration of 6 switching to AppNexus, correct?</p> <p>7 A. Yes.</p> <p>8 Q. We spoke about that or you talked about 9 that at length in response to Google's counsel's 10 questioning, right?</p> <p>11 A. Yes.</p> <p>12 Q. What were the reasons that Google 13 decided not to switch to app -- let me strike 14 that.</p> <p>15 What were the reasons that News Corp 16 decided not to switch to AppNexus and instead 17 remain with GAM?</p> <p>18 A. It was primarily because of the unique 19 programmatic demand that is only accessible via 20 GAM.</p> <p>21 Q. How much revenue did News Corp believe 22 it might lose by switching away from GAM?</p> <p>23 A. I don't recall the exact dollar figure 24 but it was in the millions of dollars.</p> <p>25 Q. Why did News Corp not believe that it</p>	<p style="text-align: right;">Page 192</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 have an eight-figure impact on programmatic 3 revenue." Do you see that?</p> <p>4 A. Yes.</p> <p>5 Q. Is that the analysis that News Corp came 6 to at the time?</p> <p>7 A. Yes.</p> <p>8 Q. An eight-figure impact means tens of 9 millions of dollars, correct?</p> <p>10 A. That is correct.</p> <p>11 Q. And that's consistent with what you just 12 told me that News Corp stayed with Google Ad 13 Manager primarily because of its unique demand, 14 correct?</p> <p>15 A. That is correct.</p> <p>16 Q. Could you flip forward in that document 17 to the page, it's slide number 4 with Bates number 18 ending in 6137. Let me know when you have that in 19 front of you.</p> <p>20 A. Yes, I do.</p> <p>21 Q. And do you recall you were questioned 22 about this chart by Google's counsel?</p> <p>23 A. Yes.</p> <p>24 Q. And in particular you were questioned 25 about the bullet point in the column on the right</p>
<p style="text-align: right;">Page 191</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 could make that revenue up from other sources?</p> <p>3 A. Because the volume of programmatic 4 demand coming through Google Ad Manager that is 5 unique to Google Ad Manager is, frankly, just 6 extremely significant and it's hard to imagine how 7 we would make that up otherwise.</p> <p>8 Q. When you say it's extremely significant, 9 what do you mean by that?</p> <p>10 A. It's as a percent of volume of 11 programmatic transactions. I don't know the exact 12 percent. But, you know, it -- there's no -- 13 there's no programmatic player who would have more 14 volume than Google. They are the biggest.</p> <p>15 Q. Let's -- could you pull up Exhibit 3 16 from your pile there, which is the Project 17 Cinderella analysis in 2017. Let me know when you 18 have that in front of you.</p> <p>19 A. Yes.</p> <p>20 Q. At the bottom of the first page there's 21 a portion of the chart that refers to revenue 22 risk. Do you see that?</p> <p>23 A. Yes.</p> <p>24 Q. It says in that portion of the chart, 25 "Disconnecting AppNexus and DFP would potentially</p>	<p style="text-align: right;">Page 193</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 side of the chart that states, "Impressions sold 3 programmatically only have rev share."</p> <p>4 A. Yes.</p> <p>5 Q. And that refers to Google not charging 6 an ad serving fee for impressions sold 7 programmatically, correct?</p> <p>8 A. That is correct. Yes.</p> <p>9 Q. And would that apply only to impressions 10 that are monetized programmatically through 11 Google's AdX ad exchange?</p> <p>12 A. That is my understanding, yes.</p> <p>13 Q. So if an impression was sold or 14 monetized through another ad exchange competing 15 with AdX, Google would still charge the ad serving 16 fee, correct?</p> <p>17 A. That is my understanding.</p> <p>18 Q. So let's turn forward to slide 11, which 19 is the Bates number ending in 6144. Do you have 20 that in front of you?</p> <p>21 A. Yes, I do.</p> <p>22 Q. And there's a heading there Revenue 23 Risk, right?</p> <p>24 A. Yes.</p> <p>25 Q. And the second bullet point there refers</p>

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<p style="text-align: right;">Page 198</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 based on whatever calculation, Google then makes a 3 determination whether AdX has beat that value that 4 they derived, again, mysteriously. And if they 5 do, they will show an impression from AdX. But, 6 again, that does not exist or isn't available for 7 other exchanges.</p> <p>8 Q. I do want to move on in the interest of 9 time.</p> <p>10 We have used the term today ad exchange, 11 correct?</p> <p>12 A. Yes.</p> <p>13 Q. So you're familiar with that term?</p> <p>14 A. Yes.</p> <p>15 Q. And also familiar with the term open 16 auction?</p> <p>17 A. Yes.</p> <p>18 Q. What company offers the largest ad 19 exchange for open auction display advertising 20 transactions?</p> <p>21 MS. SESSIONS: Object to the form.</p> <p>22 A. Google.</p> <p>23 Q. What's your basis for saying so?</p> <p>24 A. One, common knowledge. And two, we 25 could see it in our own reports on programmatic</p>	<p style="text-align: right;">Page 200</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 Q. Does -- so News Corp pays a take rate to 3 Google for open auction transactions that occur 4 through AdX; is that correct?</p> <p>5 A. That is correct.</p> <p>6 Q. And do you recall the take rate that 7 News Corp pays today?</p> <p>8 A. I don't recall the specific percent, no.</p> <p>9 Q. It's a 3-tiered rate, though, correct?</p> <p>10 A. I believe so, but I'm not a hundred 11 percent sure on that.</p> <p>12 Q. Do you recall that the lowest tier the 13 take rate is 20 percent that goes to Google?</p> <p>14 A. Certainly in this proposal that's what 15 it was, I don't remember if that was where it 16 ended up in the final contract.</p> <p>17 Q. Is 20 percent the standard take rate 18 that Google charges for open auction on AdX?</p> <p>19 MS. SESSIONS: Object to the form.</p> <p>20 A. I do not know what their standard take 21 rate is.</p> <p>22 Q. Is the rate that News Corp pays to 23 Google for open auction transactions on AdX higher 24 or lower than the take rate that it pays to other 25 exchanges for open auction transactions?</p>
<p style="text-align: right;">Page 199</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 revenue and where the revenue's coming from.</p> <p>3 Q. When you say you can see it in your own 4 programmatic reports, can you elaborate on what 5 you're seeing?</p> <p>6 A. Sure. So we can pull a report looking 7 at which, which exchanges are driving, how much 8 revenue each exchange is driving, and you can see 9 that Google is driving the most.</p> <p>10 Q. So based on the reports that you viewed, 11 how would you characterize the position of AdX as 12 compared to the other ad exchanges?</p> <p>13 MS. SESSIONS: Object to the form.</p> <p>14 A. Dominant.</p> <p>15 Q. What's your basis for saying that?</p> <p>16 A. Again, just based on my own 17 understanding of the industry and the fact that 18 I've been in it for 24 years, I have a pretty good 19 understanding of the ecosystem and the players in 20 it.</p> <p>21 Q. If you recall, in Exhibit 3 Google's 22 counsel questioned you about the take rate for 23 open auction that's listed on slide 4 of the 24 exhibit. Do you recall that?</p> <p>25 A. Yes.</p>	<p style="text-align: right;">Page 201</p> <p>1 HIGHLY CONFIDENTIAL - MINKIN 2 MS. SESSIONS: Object to the form.</p> <p>3 A. I believe it's going to vary. But, 4 again, Google will manipulate the take rate, so 5 it's difficult to say explicitly.</p> <p>6 Q. At least as shown on slide 4 of 7 Exhibit 3, for some transactions the open auction 8 take rate would be less than 20 percent; is that 9 right?</p> <p>10 A. Yes. In this proposal, yes.</p> <p>11 Q. Are you aware of any other publishers 12 that have obtained a take rate of lower than 13 20 percent for open auction transactions on AdX?</p> <p>14 A. No, I'm not aware of the financials for 15 other publishers.</p> <p>16 Q. You spoke a minute ago about the unique 17 demand that's available through Google, right?</p> <p>18 A. Uh-hum. Yes.</p> <p>19 Q. What, if any, alternatives does News 20 Corp have for the demand available on Google's 21 AdX?</p> <p>22 A. There are no alternatives in the sense 23 of, if we want that demand, we need to work with 24 Google.</p> <p>25 Q. What is unique about the demand that's</p>

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1 HIGHLY CONFIDENTIAL 2 C E R T I F I C A T E 3 4 I, JOSEPHINE H. FASSETT, a Registered 5 Professional Reporter, Certified Court Reporter, and 6 Notary Public of the states of New York and New 7 Jersey, do hereby certify that the witness, whose 8 stenographically recorded deposition is hereinbefore 9 set forth, was first duly sworn by me on the date 10 indicated, and that the foregoing stenographically 11 recorded deposition is a true and accurate record of 12 the testimony given by such witness. 13 I FURTHER CERTIFY that I am not employed by nor 14 related to any of the parties to this action by 15 blood or marriage, and that I am in no way 16 interested in the outcome of this matter. 17 IN WITNESS WHEREOF, I have subscribed my hand 18 this 26th day of September 2023. 19 20 21  22 JOSEPHINE H. FASSETT, RPR, CCR 23 NCRA License No. 32148 24 CCR License No. 30XI00098400 25 New York Notary Public New Jersey Notary Public	Page 230	1 John Thorne, Esq. 2 jthorne@kellogghansen.com 3 September 26th 2023 4 RE: United States, Et Al v. Google, LLC 5 9/22/2023, David A. Minkin, News Corp (#6080194) 6 The above-referenced transcript is available for 7 review. 8 Within the applicable timeframe, the witness should 9 read the testimony to verify its accuracy. If there are 10 any changes, the witness should note those with the 11 reason, on the attached Errata Sheet. 12 The witness should sign the Acknowledgment of 13 Deponent and Errata and return to the deposing attorney. 14 Copies should be sent to all counsel, and to Veritext at 15 (erratas-cs@veritext.com) 16 17 Return completed errata within 30 days from 18 receipt of testimony. 19 If the witness fails to do so within the time 20 allotted, the transcript may be used as if signed. 21 22 Yours, 23 Veritext Legal Solutions 24 25	Page 232
1 HIGHLY CONFIDENTIAL 2 CERTIFICATION OF WITNESS 3 4 I, DAVID A. MINKIN, hereby certify that I have 5 read the transcript of my testimony taken under oath 6 in my stenographically recorded deposition on 7 September 22, 2023, and that the transcript is a 8 true, complete and accurate record of my testimony, 9 and that the answers on the record as given by me 10 are true and correct, subject to the changes and/or 11 corrections, if any, shown on the attached page. 12 13 14 DAVID A. MINKIN 15 16 Subscribed and sworn to before me this _____ day 17 of _____, 2023. 18 19 _____ 20 Notary Public State of 21 22 23 24 25	Page 231	1 United States, Et Al v. Google, LLC 2 David A. Minkin, News Corp (#6080194) 3 E R R A T A S H E E T 4 PAGE____ LINE____ CHANGE_____ 5 _____ 6 REASON_____ 7 PAGE____ LINE____ CHANGE_____ 8 _____ 9 REASON_____ 10 PAGE____ LINE____ CHANGE_____ 11 _____ 12 REASON_____ 13 PAGE____ LINE____ CHANGE_____ 14 _____ 15 REASON_____ 16 PAGE____ LINE____ CHANGE_____ 17 _____ 18 REASON_____ 19 PAGE____ LINE____ CHANGE_____ 20 _____ 21 REASON_____ 22 23 24 David A. Minkin, News Corp Date 25	Page 233

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